(c) and (d) Allahabad Bank has reported that a joint inspection with the Industrial Reconstruction Bank of India (IRBI) was of M/s Harry Refractory and Ceramic carried out on 10th March, 1992 in respect Works Pvt. Ltd. at the behest of BIFR. This is the only large scale unit lying closed in Dhanbad, financed by Allahabad Bank. The Bank has taken steps to safeguard the properties of the company charged to the Bank.

Investment of Black Money in Housing Scheme

728. SHRI RAMACHANDRAN PILLAI: Will he Minister of FINANCE be pleased to state:

(a) what are the details of the progress made in the process of investing black money collected in the housing schemes till 1st January, 1992;

(b) whether Government have made any study about the new private houses constructed in New Delhi since 1970 and percentage of income tax payees amongst their owners; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) National Housing Bank (Voluntary Deposits) Scheme, 1991 was launched on October, 1991 and closed on January 31, 1992. As per the reports received from banks, the amount collected under the scheme is Rs. 150.21 crores (provisional). Under the scheme, 40% of the amount collected is to be credited to a special fund to be utilised for financing slum clearance and low cost housing. The guidelines for allocation of funds and financing of the projects for the said purposes will be prepared by National Housing Bank.

(b) and (c) The Income-Tax Department have not made any study about the new private houses constructed in New Delhi since 1970 and percentage of Income Tax payee amongst their owners. However, the Investigation wing of that Department, in the course of surveys conducted with a view to identifying potential tax payers, does periodically collect information from the Municipal Corporation regarding recently built new properties.

Factoring Subsidiaries Promoted by Banks

729. SHRIMATI PRATIBHA SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether State Bank of India and other Nationalised and private sector banks have promoted its factoring subsidiaries;

(b) if so, what are the names and the details thereof; and

(c) what are the objectives, functions, activities of such subsidiaries?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Reserve Bank of India (RBI) have reported that so far only two banks namely State Bank of India and Canara Bank have set up factoring subsidiaries. The names of these subsidiaries are—(i) SBI Factors and Commercial Services Private Limited, and (ii) Canbank Factors Limited.

(c) The broad objectives, functions and activities of factoring subsidiaries are:—

(i) To carry on the business of factoring both domestic and international by purchasing (whether with or without recourse to client for credit losses), selling, discounting, rediscounting or assignment of debts, receivable, decrees, actionable ond other claims of any nature what-so-ever or by providing credit protection in the event of default or in solvency/bankruptcy or dissolution of customers or other buyers of goods and services.

(ii) Sales ledger maintenance against reasonable service charges, reducing manpower requirement of the clients.

(iii) *Advisory services*: This would essentially by in the nature of providing information to the unit regarding business opportunities, latest developments in the industry in relation to technology, development of substitutes/new products etc.

(iv) *Credit Control*: This would provide information regarding credit-worthiness of the various customers of the clients.